

FINANCIAL NEWS

ANALYSIS AND COMMENT

Leading Markets Have Firm Price Tone—Stocks and Bonds Strong.

The leading markets, except grain, began the last week of the year with a firm price tone, which was extended into strength among many stocks and bonds before the session was far advanced. Cotton displayed resiliency that was rather surprising in view of the fairly broad advances of the different options last week, especially as the holiday still held sway in Liverpool. One or two cotton contracts were nearly a half cent a pound higher at the close than they were on Friday. Call money was easy, starting at 5 per cent, and then receding to 4 1/2 per cent, with a nominal return to the 5 per cent level in the afternoon.

In stocks the advances of particular groups seemed to be less the result of new information about business conditions than of covering purchases by bears who had found ventures on the short side rather unprofitable last week. At the same time it was evident in the selection of shares which showed the most strength that expectations of favorable developments in the new year stimulated purchases. Railroad equipment gained 2 to 3 points, American Locomotive and Baldwin reaching new high positions for the year. Oil stocks became prominent in the upturn from noon onward and steel issues, after lagging for an hour, moved forward, while the copper group continued the advance begun a fortnight ago. Altogether the market for stocks was such as to stiffen the impressions of optimistic observers of underlying business affairs in their belief that 1922 would begin under auspices which, if not indicative of early expansion of business and trade, at the least would forecast considerably better results than those of 1921.

The security markets have several puzzling matters before them, the importance of which on profits cannot be determined for a considerable time. One of them is the price trend and another the relation between railroad rates and wages. The cuts announced by several makers of popular automobiles in the last few days shows that the motor industry is not yet settled on a basis which permits complete calculations for next year. In the steel trade also there have been price concessions in one product or another for several weeks and an irregular front of refined metals quotations is evident in the daily news from the West and South. When next month's conferences between rail employers and workers are completed additional light will be thrown on transportation costs.

Liberty bonds were in demand sufficient to bring sizable advances on the day and genuine strength was shown by three or four foreign Government issues. At the moment no large amount of new municipal and corporation financing is further along than the stage of negotiation, and if a week or more should pass without the emission of big blocks of bonds the market would be all the stronger in January, according to surveys of the investment situation in conservative circles. The money market, despite the Christmas expansion of Reserve currency and a temporary increase of borrowing, shows no indications of tension.

Sterling exchange advanced 1 1/2 cents and the firmness of that market and fractional gains of other European rates evidently were an influence behind the rise of cotton. Grain prices, however, drew back in the afternoon. Speculation in wheat was evidently affected by expectation that to-day's Government report, the last of this season, would show a considerable expansion of the actual yield of last autumn over preliminary estimates.

December 27, 1921.
GREAT BRITAIN.
Sterling, 100 lbs. 113 1/2
Demand, 100 lbs. 113 1/2
Bankers, 100 lbs. 113 1/2
Bullion, 100 lbs. 113 1/2

THE CONTINENT.
100 Francs, cents a franc, 6.55
Demand, 100 Francs, cents a franc, 6.55
Bankers, 100 Francs, cents a franc, 6.55
Bullion, 100 Francs, cents a franc, 6.55

100 Belgian, cents a franc, 7.35
Demand, 100 Belgian, cents a franc, 7.35
Bankers, 100 Belgian, cents a franc, 7.35
Bullion, 100 Belgian, cents a franc, 7.35

100 Swiss, cents a franc, 10.25
Demand, 100 Swiss, cents a franc, 10.25
Bankers, 100 Swiss, cents a franc, 10.25
Bullion, 100 Swiss, cents a franc, 10.25

100 Italian, cents a franc, 4.45
Demand, 100 Italian, cents a franc, 4.45
Bankers, 100 Italian, cents a franc, 4.45
Bullion, 100 Italian, cents a franc, 4.45

100 Spanish, cents a franc, 16.50
Demand, 100 Spanish, cents a franc, 16.50
Bankers, 100 Spanish, cents a franc, 16.50
Bullion, 100 Spanish, cents a franc, 16.50

100 Portuguese, cents a franc, 20.50
Demand, 100 Portuguese, cents a franc, 20.50
Bankers, 100 Portuguese, cents a franc, 20.50
Bullion, 100 Portuguese, cents a franc, 20.50

100 Greek, cents a franc, 22.50
Demand, 100 Greek, cents a franc, 22.50
Bankers, 100 Greek, cents a franc, 22.50
Bullion, 100 Greek, cents a franc, 22.50

100 Russian, cents a franc, 1.25
Demand, 100 Russian, cents a franc, 1.25
Bankers, 100 Russian, cents a franc, 1.25
Bullion, 100 Russian, cents a franc, 1.25

100 Polish, cents a franc, 1.25
Demand, 100 Polish, cents a franc, 1.25
Bankers, 100 Polish, cents a franc, 1.25
Bullion, 100 Polish, cents a franc, 1.25

100 Czech, cents a franc, 1.25
Demand, 100 Czech, cents a franc, 1.25
Bankers, 100 Czech, cents a franc, 1.25
Bullion, 100 Czech, cents a franc, 1.25

100 Hungarian, cents a franc, 1.25
Demand, 100 Hungarian, cents a franc, 1.25
Bankers, 100 Hungarian, cents a franc, 1.25
Bullion, 100 Hungarian, cents a franc, 1.25

100 Rumanian, cents a franc, 1.25
Demand, 100 Rumanian, cents a franc, 1.25
Bankers, 100 Rumanian, cents a franc, 1.25
Bullion, 100 Rumanian, cents a franc, 1.25

100 Bulgarian, cents a franc, 1.25
Demand, 100 Bulgarian, cents a franc, 1.25
Bankers, 100 Bulgarian, cents a franc, 1.25
Bullion, 100 Bulgarian, cents a franc, 1.25

100 Serbian, cents a franc, 1.25
Demand, 100 Serbian, cents a franc, 1.25
Bankers, 100 Serbian, cents a franc, 1.25
Bullion, 100 Serbian, cents a franc, 1.25

100 Montenegrin, cents a franc, 1.25
Demand, 100 Montenegrin, cents a franc, 1.25
Bankers, 100 Montenegrin, cents a franc, 1.25
Bullion, 100 Montenegrin, cents a franc, 1.25

NEW YORK STOCK EXCHANGE QUOTATIONS.

TUESDAY, DECEMBER 27, 1921.

DAYS' SALES		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200</	
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